

## MAY 2004 HIGHLIGHTS

Nearly \$1.2 billion in construction was authorized in May, according to the 550 municipalities that reported building permits. This was the third straight month that construction topped \$1 billion. New houses, repairs, and renovations on existing homes accounted for \$607.4 million, 51.5 percent of all work. Nonresidential structures totaled \$570 million, 48.4 percent. State buildings are included in this category. Two of the bigger developments were a new State Police emergency operations center in Ewing Township, Mercer County and a parking deck for Rowan University in the Borough of Glassboro, Gloucester County. A total of 2,843 new houses were authorized. Jersey City in Hudson County had the most, 183 units. Lakewood Township in Ocean County, the City of Newark in Essex County, and Woolwich Township in Gloucester County had 175, 127, and 110 authorized units, respectively.

### **Top Towns**

The biggest new project in May was in the City of New Brunswick, Middlesex County. The City reported \$70.8 million in construction. Of that total, \$60.7 million was for a new, mixed-use complex, the Heldrich Plaza Urban Renewal development. The complex has a hotel, parking deck, conference center, shops, and 32 condominiums.

Atlantic City in Atlantic County had \$58.4 million of construction. Most of this was for a 1.4-million square-foot parking garage for Caesars Atlantic City hotel and casino. Monroe Township in Middlesex County had \$53.1 million of construction. A new distribution warehouse for Barnes & Noble Booksellers accounted for \$42.1 million. Wayne Township in Passaic County had \$34.9 million of construction. Over \$20 million of this total was for several big alterations to the pool, gymnasium, and other buildings that are part of the Passaic County vocational education campus. Jersey City had \$27.1 million of construction. A tenant fit-up of an office building accounted for \$7.7 million, and the City had \$17.8 million of residential construction.

### **Year to Date**

Total construction is up 16 percent compared to last year. Housing is up by 15.7 percent and new office space exceeds what was reported for January through May 2003 by 30 percent. Only new retail space is down significantly (90 percent) compared to this time last year.

Newark stands out for having the most new houses thus far in 2004, 682 authorized units. This City has led all localities or been among the top municipalities for several years. West Windsor Township in Mercer County reported 528 authorized units for January through May 2004. The Town of West New York in Hudson County has 494 new dwellings. Most of these are from the Port Imperial development that broke ground in March and April.

<b>Major Construction Indicators, New Jersey: January – May</b>				
<b>Period</b>	<b>Estimated Cost of Construction</b>	<b>Authorized Housing Units</b>	<b>Authorized Office Space (square feet)</b>	<b>Authorized Retail Space (square feet)</b>
January – May 1998	\$3,164,853,868	11,956	3,034,481	3,583,066
January – May 1999	\$3,943,487,194	12,635	4,203,626	2,876,614
January – May 2000	\$3,868,595,659	13,618	5,278,447	2,066,933
January – May 2001	\$4,782,986,399	13,001	7,229,819	2,404,072
January – May 2002	\$4,471,610,569	12,002	3,807,699	3,332,698
January – May 2003	\$4,265,221,462	11,939	3,347,463	2,805,420
January – May 2004	\$5,074,637,462	14,156	4,784,991	1,453,455
<i>Difference Between 2003 and 2004</i>				
2003-2004	\$809,416,000	2,217	1,437,528	-1,351,965
Percent Change	16.0%	15.7%	30.0%	-93.0%
Source: N.J. Department of Community Affairs, 7/7/04				